

F.A.Q.'s on the Englewood Facility Sale

1. Why did we choose to sell the Englewood facility?

It was wise to do so from both an economic and ministry standpoint. The Englewood Facility is too expensive a "house" for the Englewood congregation alone to afford. For the past several years the Englewood Campus has run an operating deficit due mostly to the facility expense. This shortfall has been covered by the Aurora Base Camp surplus but this has prevented the Aurora Base Camp from addressing pressing needs of its own. Wise stewardship would dictate a better use of our resources is to find a facility that fits the economic capacity of the Englewood congregation. The costs of keeping this current facility do not outweigh the ministry opportunities we could otherwise pursue.

2. Why do we need to sell now? Shouldn't we wait?

We've had the Englewood facility on the market for almost two years. A few offers have been made but were turned down because they were not in the best interest of the Englewood congregation and overall Mission of CCC. Each year we spend over \$400,000 to own, operate and maintain the Englewood facility. The longer we wait the longer we put off ministry opportunities we could otherwise undertake.

3. Who is purchasing the facility? What are the specific terms of the sale?

The ministry purchasing the facility is Crosswalk Fellowship founded by a man named Bo Mitchell. This offer is for 6.5 million paid out over 2 years in four installments (\$1.5M at closing, \$500K at 9 months after closing, \$500K at 18 months after closing, and the balance due at 24 months after closing). Interest on the loan will accrue at 6% and be paid with the final payment (approx \$500K). CCC will lease back for a minimum of 1 year (after six months each party has option to terminate by giving the other 6 months notice) at a preferred rate of \$150,000 annually with a right of first refusal on rental going forward. Crosswalk Fellowship will assume all operating, maintenance and repair costs associated with the facility as of the closing.

4. Are there plans to relocate the Englewood congregation?

We have gone to great lengths to avoid uprooting and moving the Englewood congregation as we felt this posed the most risk to its ongoing ministry and momentum. Instead, we have worked hard to enable the Englewood congregation to remain in this facility long-term. This is our desired plan and first priority going forward. Ultimately we remain committed to finding a "right-sized" facility for Englewood. In all decisions we prayerfully balance ministry needs, financial responsibility and overall effectiveness for the Mission of CCC.

5. What is the planned use of the proceeds from the sale of the Englewood facility?

The initial amounts from the sale go toward our debt reduction. When the final sum of money comes in two years from now the debt will be retired. Assuming the Englewood congregation remains in this facility longer term, the use of any remaining funds will be evaluated for overall ministry effectiveness and advancement of the Mission of CCC. With that said a priority for us is to find the right "home" for Englewood and we'll be doing our homework to find that answer should our first goal of remaining in this facility not prove viable.

6. What criteria were used to evaluate offers made?

A viable offer needed to meet – at minimum – the following criteria: 1) It would be financially wise and be a good financial investment long-term. 2) It would allow the needed time to make a healthy transition for the congregation and staff. 3) It would benefit the ministry efforts of CCC Englewood and CCC overall in the long run. Finally, it was our prayer that a potential buyer would have a heart for our city and the Kingdom of God similar to that of CCC.

7. What will happen to outside organizations/groups that rent/use the building under the new ownership?

The organizations and groups that currently lease the facilities will remain under present arrangements for at least one year. Any changes that the new owner would like to implement after this time would need to be communicated to them by the new owners. With that said, it has been discussed that Crosswalk Fellowship's vision is to utilize the facility as a home to a variety of ministries for the Kingdom and so many of these organizations or groups might be able to remain long-term as well.

8. What is CCC's current debt on both locations?

CCC's overall mortgage debt is approximately 4.5 million. We have one mortgage and the individual facility debts have been combined for some time (as we are one church in two locations).

9. Do members have a vote on the sale going forward or is it just a Board of Directors decision?

The structure of CCC is such that the Board of Directors functions as representative members of the congregation (comprised of men and women from both congregations) and is entrusted with the business and affairs of CCC. Following the spiritual leadership of the Lead Pastor and Pastoral Staff, the Board provides governance and assistance with the strategic direction of the church. This decision has been made with the input of our Mission Leadership Team (Pastors Robert Gelinias, Doug Carlsen, Hugo Venegas and Operations Director, Bill Dehmlow).

10. Will Bilingual relocate as a part of Englewood or will they need to go out on their own?

Our Bilingual ministry is a ministry of CCC Englewood and exists as a part of the overall base camp and therefore would relocate should the Englewood Base Camp ever move.

11. How will a sale of the Englewood facility affect my 2020 giving?

We will continue to use any over-and-above giving (such as 2020 giving) to advance the Mission of CCC. Our first priority continues to be debt reduction and then funding new ministry endeavors that accelerate our Mission. This sale is comprised of structured payouts over two years and will ultimately eliminate our debt.

12. What are the assets included in the sale?

While many of the finer details are still being worked out with the Buyer it can be said that most major fixtures or furniture (couches, café tables, Summit hall tables, chairs, etc.) are included in the sale. Ministry supplies, multi-campus items, personal or borrowed effects or fixtures (some paintings, decorations, etc.) and individual office furniture and equipment are not included.